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Chairman: Mr. Enksaikhan ..... (Mongolia)

Contents

Election of officers

Organization of work

Agenda item 151: Report of the United Nations Commission on International Trade Law on the work of its thirty-first session

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The meeting was called to order at 10.20 a.m.

Election of officers

1. **The Chairman** said that Mr. Phakiso Mochochoko (Lesotho) and Mr. Henrikus Verweij (Netherlands) had been nominated to the posts of Vice-Chairmen and Mr. Rytis Paulauskas (Lithuania) to the post of Rapporteur. If he heard no objection, he would take it that the Committee wished to elect Mr. Phakiso Mochochoko (Lesotho) and Mr. Henrikus Verweij (Netherlands) as Vice-Chairmen and Mr. Rytis Paulauskas (Lithuania) as Rapporteur.

It was so decided.

Organization of work (A/C.6/53/L.1)

2. **The Chairman** introduced in detail the proposed timetable for the consideration of the items assigned to the Committee and the corresponding documents; he pointed out that the timetable was flexible and might be amended in the light of the progress of the work and the number of statements on the different items.

Agenda item 151: Report of the United Nations Commission on International Trade Law on the work of its thirty-first session (A/53/17)

3. **Mr. Mazilu** (Chairman of the United Nations Commission on International Trade Law), after congratulating the Chairman of the Committee on his election, introduced the report of the United Nations Commission on International Trade Law (UNCITRAL) on the work of its thirty-first session (A/53/17). As usual, the agenda of the Commission's latest session had been a heavy one. The Commission had examined several chapters of a legislative guide on privately financed infrastructure projects, as well as a number of important questions connected with its present and future work.

4. Private investment in infrastructure projects delivered savings in public expenditure and higher standards of service and freed resources for more urgent social needs. It was therefore hardly surprising that such projects should be attracting increasing interest, especially in the developing countries and the countries with economies in transition. However, the projects were usually complicated ones involving lengthy negotiations, and their implementation required a suitable legal framework. The Commission had therefore decided at its thirtieth session to offer legislative guidance to States interested in encouraging private investment in infrastructure projects.

5. The purpose of the legislative guide was to help Governments and national, provincial and local legislative bodies in the task of reviewing the adequacy of the laws, regulations, decrees and other legislative texts concerning the implementation of privately financed infrastructure projects. The guide sought to strike an appropriate balance between the need to attract private investment for infrastructure projects and the need to protect the interests of the Government and people of the host country. In 1997 the Commission had considered a number of chapters of the legislative guide and in 1998 it had taken up several draft chapters prepared by the Secretariat. The Secretariat would submit the remaining chapters to the Commission at its thirty-second session in 1999.

6. The Commission had considered several questions under the item. Firstly, privately financed infrastructure projects required a legislative and regulatory framework which could deal adequately with the various problems arising from private investment in infrastructure. In the debate on the chapter on general legislative considerations the Commission had had an interesting exchange of views on questions such as the possible constitutional obstacles to the provision of public services by the private sector and to the transfer or furnishing to the project company, by the regulatory bodies of the host country, of the land or existing infrastructure which might be needed for the implementation of the project. The Commission had also considered the possible impact of measures adopted in other legislative areas on the satisfactory implementation of the projects, and it had discussed the possible relevance of international agreements entered into by the host country or its domestic legislation on privately financed infrastructure projects. In addition to those general legislative considerations, the Commission had studied the type of regulatory mechanism needed and some basic regulations which might have to be enacted in connection with project operations.

7. The Commission had also studied suitable methods for selecting the project company, bearing in mind that the length of the negotiations between the public authorities of the host country and potential investors often constituted a major practical obstacle to the execution of privately financed infrastructure projects. The Commission had felt that the guide might be useful to the competent public agencies of the host countries when devising suitable procedures for achieving efficiency and economy, as well as ensuring transparency and fairness in the selection process.

8. Lastly, the Commission had discussed questions connected with the essential terms of the project agreement. It first examined the various approaches taken by domestic legislations for the project agreement. It had then considered

a number of rights and obligations of the project company which might usefully be borne in mind in the legislation and the project agreement, since they might affect the interests of third parties. Special attention had been given to questions connected with the provision of a suitable project site, the formation of the project company and the type of security interest which it might create on the assets and proceeds related to or arising out of the project agreement, given the importance of such security for the financing of infrastructure projects. It had been noted that security over negotiable instruments, receivables and intangible rights might be important factors in reducing the lenders' exposure to the project risks and possibly lowering the financial cost.

9. To sum up, the Commission had had an interesting and fruitful discussion of the draft chapters submitted by the Secretariat, and looked forward to considering revised versions of those chapters, together with drafts of the remaining chapters, at its next session. As for the method of work, it had been agreed that, at its next session, the Commission should consider the possible need to establish a working group and that, at the current stage, it was desirable for the Secretariat to work with the assistance of outside experts, as had been done thus far. The Secretariat had been requested to make all possible efforts to obtain the advice of experts from the public and private sectors, as well as experts from developing and developed countries and from countries with economies in transition. In that connection, he requested all Governments that had not yet done so to nominate experts who could assist the Secretariat in the preparation of materials for the draft legislative guide on privately financed infrastructure projects.

10. In addition to that text, the Commission had also considered reports on the work carried out by the working groups assigned to electronic commerce and receivables financing, and on the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards, as well as reports on training and technical assistance and other aspects of its work.

11. The Commission had continued its work on the UNCITRAL Model Law on Electronic Commerce, and had entrusted the Working Group on Electronic Commerce with the preparation of specific rules on electronic signatures, a project which had aroused considerable interest among Governments and Internet users and was expected to constitute a major step in the facilitation of electronic commerce. The Commission had expressed its appreciation for the work accomplished by the Working Group in its preparation of draft uniform rules on electronic signatures, and at the same time had noted that the Working Group had experienced difficulties in reaching a common understanding of the new legal issues arising from the increased use of digital and other electronic signatures, and on how those issues might be addressed in an internationally acceptable legal framework. The Commission had also noted the proposal that the Working Group might wish to give preliminary consideration to the preparation of an international convention based on the UNCITRAL Model Law on Electronic Commerce. The Commission had adopted a provision on the issue of incorporation by reference and had decided that it should be inserted in the UNCITRAL Model Law on Electronic Commerce as article 5 *bis*. It had also approved a draft additional section prepared by the Secretariat for insertion in the Guide to Enactment of the Model Law.

12. As to the draft Convention on assignment in receivables financing, which was being prepared by the Working Group on International Contract Practices, the Commission had noted with satisfaction that the draft Convention had aroused the interest of the international trade and financing community, and of Governments, since it had the potential of increasing the availability of credit at more affordable rates, thus creating new impetus for international trade.

13. The Commission had also noted that, at its twenty-eighth session, the Working Group had adopted the substance of the provisions dealing with the relationship between the assignor and the assignee and the provisions relating to the protection of the debtor. At the same time, the Commission had noted that a number of issues remained to be resolved, including those relating to the scope of the draft Convention, public policy issues arising in the context of the protection of the debtor, conflicts of priority among different claimants, and private international law issues. The Commission had expressed appreciation to the Working Group for the work accomplished and requested it to proceed expeditiously so as to complete its work in 1999 and submit the draft Convention for adoption by the Commission at its thirty-third session in the year 2000.

14. On 10 June 1998, the Commission had commemorated the fortieth anniversary of the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards, with the participation of representatives of States members of the Commission and observers, and of many invited persons. The opening speech had been made by the Secretary-General of the United Nations. At the celebration, suggestions had been made for presenting to the Commission some of the problems which had been identified in practice so as to enable the Commission to consider whether it would be desirable or feasible to carry out any work on them. On 11 June 1998, the Commission had held the Uniform Commercial Law Information Colloquium, at which leading

experts had presented their insights and assessment of legal issues relating to electronic commerce, privately financed infrastructure projects, receivables financing and cross-border insolvency. The Commission had expressed the wish that the Secretariat should publish the reports of those two events as expeditiously as possible. However, in view of the difficulties in obtaining documents and translations, the UNCITRAL secretariat should try to secure the necessary resources for the implementation of its publication programme.

15. He expressed satisfaction about the prestige enjoyed by the Commission, particularly in the field of commercial arbitration, and the attention that the Commission's work attracted in both the public and the private sectors all over the world, which led many delegates and observers from different places to participate, all of which was enriching and was the key to the past and future success of UNCITRAL.

16. The Commission was gratified at the praise accorded to the organizational and substantive work of the UNCITRAL secretariat in the organization of the colloquium. There had always been widespread recognition of the outstanding work of the secretariat staff, who had the highest legal skills, and produced excellent preparatory materials. It would therefore be unfair not to mention their essential role in the success of UNCITRAL.

17. Currently the UNCITRAL secretariat was fully occupied with four major projects relating to electronic commerce, receivables financing, privately financed infrastructure projects and implementation of the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards. However, it now had only one officer for each project, and several suggestions for future work could not be implemented because of the lack of resources. For example, the UNCITRAL case law reporting system was managed by one staff member. Moreover, the large number of requests for training and legislative technical assistance could not be processed by only six or seven professionals. The Organization should therefore urgently consider the possibility of strengthening the UNCITRAL secretariat. In that respect, he welcomed the recent recruitment of two legal officers, but felt that it was necessary to strengthen the secretariat further and upgrade the level of its posts, since it already had fewer senior posts than any other part of the Office of Legal Affairs, with the exception of the Treaty Section, and the secretaries of the UNCITRAL Working Groups, who were at the P-3 and P-4 levels, were expected to administer projects and represent the United Nations at important international conferences.

18. The Eastern European countries were going through a transition from planned economies to market economies. In order to develop a market economy, one of the necessary conditions was to adapt and modernize the legal system. Such a development was of the essence for the Eastern European countries for they too were part of the world economy. Like other developing countries, they too were anxious to expand their share of world trade and investment, and to attract local and foreign investment. To create an enabling legal environment, the Eastern European Governments often hired, at great expense and with the assistance of the international development institutions, foreign experts to devise laws in the area of trade and commerce. The experts frequently covered areas that had already been well documented and analysed by UNCITRAL; and greater familiarity with the Commission's texts would save those Governments time and money.

19. UNCITRAL had a training and legal technical assistance programme; but owing to the shortage of staff and other resources, its secretariat could not fully meet the demand for training and technical assistance. It was difficult to believe that while Governments and international organizations were spending vast sums of money on bilateral and international law reform programmes, the training and legislative technical assistance programme of the United Nations body dealing specifically with international trade law was being funded from limited extrabudgetary resources in the form of special contributions by a very few Governments. That was why the training and assistance activities aimed at the Eastern European and other countries with economies in transition had not gone far enough. His delegation hoped that in the next five years UNCITRAL would do everything possible to enable those countries to take greater advantage of such activities. It also hoped that Governments and international organizations would see the need to promote an awareness of UNCITRAL texts and make it possible to provide the assistance and training so badly needed in developing countries. To achieve that would in fact require modest resources, compared with the considerable resources that had gone into the preparation of the uniform texts.

20. To complete the process of progressive harmonization and unification of law, States had to be encouraged to adopt international conventions and model laws and make them known to the end-users. At a time when the United Nations was considering measures to improve its efficiency, special attention should be given to the position of UNCITRAL and its secretariat. Meaningful reform could not be reduced to a mere cut-down and cut-back exercise; it should result in the allocation of means and resources commensurate with the importance of the various programmes and activities. His delegation hoped that the Committee would echo the concern

of the member States of UNCITRAL regarding the alarming constraints on the work of the Commission and the need to strengthen its secretariat.

21. The low-profile and efficient work being done by UNCITRAL was contributing to peace and stability, if only indirectly. History had clearly established the relationship between economic development and peace. A legal climate that facilitated and promoted international trade by eliminating or reducing obstacles to the expansion of economic activities was a necessary condition for a developed and peaceful world. The creation of such an environment should be a significant part of the United Nations efforts to prevent the economic crises that threatened world peace and stability.

22. In conclusion, his delegation appealed to Governments to ensure that, in the deliberations currently taking place on the overall reform of the United Nations, Member States should be mindful of the importance of the work of the Commission and its secretariat, so that ultimately its mandate was reinforced.

23. **Ms. Sucharipa** (Austria) speaking on behalf of the European Union, the associated countries of Bulgaria, Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia and Slovenia and, in addition, Iceland, commended the outstanding performance of the UNCITRAL secretariat and the contributions of experts from the different countries and regions of the world, which were instrumental in the Commission's success in the course of the year. She recalled the importance of having UNCITRAL documents available in all official languages and sufficiently in advance so delegations could prepare their comments.

24. The harmonization of trade law, based on conventions, model rules and other non-binding instruments, required the secretariat to be closely involved in the efforts to disseminate information and give advice not only on the instruments as such but also on the practical experience of Member States that had made use of them in drafting their domestic legislation. There was no doubt that for that purpose the secretariat could and should make use as far as possible of outside resources such as non-governmental institutions and professionally oriented initiatives. Nevertheless, in times of budgetary constraint, the Organization's trade law branch deserved all possible support from Member States.

25. The thirty-first session of UNCITRAL had been devoted mainly to the consideration of the first four chapters of the draft legislative guide on privately financed infrastructure projects. The European Union firmly supported that project, which combined elements of public and private law and reflected in a balanced way the different existing legal systems. Privately financed infrastructure projects were growing in importance as a means of expanding or improving the basic infrastructure of a country. Success depended on having a sound legal framework to support and facilitate their development. The legislative guide would be a very useful tool in that regard. In its further work on the guide, the secretariat should continue to seek the advice of experts from both the public and the private sector. The member States of the European Union were looking forward to providing their expertise as work progressed on the guide.

26. The Commission's work in the area of electronic commerce was of the utmost importance for the future of commercial transactions. Therefore, the European Union welcomed the report of the Working Group on Electronic Commerce and was pleased that the Commission had endorsed the continuation of the work being done on the preparation of uniform rules on the legal issues of electronic signatures and certification authorities. The European Union attached great importance to the project and urged the Working Group to proceed with the task as quickly as possible, since harmonization had become particularly urgent owing to the rapid development of electronic commerce.

27. The European Union was also pleased that UNCITRAL had decided to insert an additional provision on incorporation by reference in the Model Law on Electronic Commerce. Even though the text took only a minimalist approach to the issue of incorporation by reference, it would be a useful addition to the Model Law. The European Union further welcomed the progress made by the Working Group on International Contract Practices in preparing a convention on assignment in receivables financing.

28. The European Union noted with satisfaction the further development of case law on UNCITRAL texts (CLOUT), a project of great importance for the purpose of promoting the uniform application of the legal texts that resulted from the Commission's work. Five additional sets of abstracts of court decisions and arbitral awards relating to the United Nations Convention on Contracts for the International Sale of Goods and the UNCITRAL Model Law on International Commercial Arbitration had been published. The European Union also noted with appreciation the search engine on the UNCITRAL Website that would enable users to consult the case law on UNCITRAL texts and other documents. It commended the secretariat's efforts to make UNCITRAL documents available to the public through the Internet.

29. The European Union commended the secretariat for its efforts in promoting awareness of the Commission's work and disseminating information on the legal texts it had produced,

as well as in training and providing technical assistance through regional and national seminars. It did, however, regret the lack of resources for those activities, particularly as far as resources for increasing the participation of experts from developing countries were concerned.

30. On the occasion of the fortieth anniversary in 1998 of the Convention on the Recognition and Enforcement of Foreign Arbitral Awards, the Commission had held a special commemorative New York Convention Day where leading experts had given reports on matters related to the significance of the Convention and pointed out legal issues not covered by that document. The European Union looked forward to the discussion of arbitration that would take place at the Commission's 1999 session.

31. A second special event during the thirty-first session of the Commission had been the Uniform Commercial Law Information Colloquium, at which leading experts had presented their insights and assessments of legal issues relating to electronic commerce, privately financed infrastructure projects, receivables financing and cross-border insolvency. The States members of the European Union looked forward to making positive contributions to the Commission's future work. The next session, to be held in Vienna in 1999, would focus mainly on the legislative guide on infrastructure projects, and the European Union expected to play an active part.

32. **Mr. Shamsudin** (Malaysia) expressed his delegation's satisfaction at the work of UNCITRAL in the preparation of a legislative guide on privately financed infrastructure projects. The guide would be of great assistance to countries, especially the developing countries, in their efforts to attract foreign investment in infrastructure projects, by providing advice on essential elements of a favourable legal framework. However, the Commission needed to keep an appropriate balance between the objectives of attracting private investment for infrastructure projects and the protection of the host Governments' interests. The major obstacle to the execution of privately financed infrastructure projects was the length of time invested in negotiations between the public authorities of the host country and potential investors. By devising an appropriate procedure for the award of privately financed infrastructure projects, the authorities concerned could promote efficiency, transparency and fairness in the selection process, issuance of licenses and administration. He supported the so-called "integrity agreement" inserted in the legislative guide, whereby all companies invited to participate in the selection process would undertake not to seek to influence unduly the decision of the public officials involved in that process, nor in any way distort competition by means of collusive or other illicit practices. Such undertakings could prevent corrupt practices in the selection process.

33. The stability of the tax regime was crucial for the success of privately financed infrastructure projects. It was pertinent that the legislative guide should provide for the possibility of an agreement between the host Government and the investors or the project company, establishing the stability of the tax regime applicable to the concession. The guide should mention the various forms of tax incentives granted to private investors, which could attract them to invest in infrastructure projects. The legislative guide should also be cognizant of the particular interest a country had in developing certain sectors of its national industry. A country should have the prerogative to choose which infrastructure sectors it wished to open for competition based on its national interest.

34. His delegation supported the Commission's suggestion that a working group should be established for the finalization of the legislative guide. The secretariat should continue with the preparation of future chapters and the revision of existing drafts. Such preparation should take into account the views of outside experts from the developed and developing countries as well as from countries with economies in transition.

35. His delegation appreciated the work accomplished by the Working Group on Electronic Commerce in its preparation of the draft uniform rules on electronic signatures. Such rules were vital in view of the increasing role played by public-key cryptography in emerging electronic commerce practices. In that regard his Government, in cooperation with the private sector, had embarked on a project called the Multimedia Supercorridor. It had also enacted legislation on information technology, including the Digital Signature Act of 1997, which sought to introduce a mandatory licensing scheme for certification authorities under a Government-appointed controller.

36. He commended UNCITRAL for its work in disseminating information on case law on UNCITRAL texts (CLOUT) on the UNCITRAL secretariat's Internet Website and in editing, translating and publishing abstracts in the six official languages of the United Nations. Malaysia supported the Commission's recommendation that adequate resources should be made available to the secretariat for the effective operation of CLOUT. His country also noted with satisfaction the Commission's accomplishments in the area of training and technical assistance, primarily for the benefit of developing countries that lacked expertise in international trade law. Malaysia joined in the appeal for developed countries, international organizations and interested entities to consider

making contributions to the UNCITRAL Trust Fund for Symposia so as to enable many more developing countries to participate in the Commission's training programme. He reiterated Malaysia's support for the work of UNCITRAL in the codification and uniform development of international trade law, taking into account the interests and concerns of all countries, especially the developing countries.

37. **Mr. Qu Wensheng** (China) said that UNCITRAL had played an active role in harmonizing and promoting international trade law, as reflected in the Model Law on Cross-Border Insolvency, the Model Law on Electronic Commerce, the Convention on the Recognition and Enforcement of Foreign Arbitral Awards, the Convention on Contracts for the International Sale of Goods and the draft convention on assignment in receivables financing. UNCITRAL should continue that work and its efforts to spread awareness of those instruments.

38. Within the framework of privately financed infrastructure projects, at its thirty-first session UNCITRAL had concerned itself mainly with construction, development and transfer projects, an issue of particular importance to many developing countries.

39. The Commission's work had in the main been related to initiatives taken by some of the developed countries, which was why the developing countries remained outside the UNCITRAL legislative process. The Commission should take full account of the interests and needs of developing countries in order to harmonize international trade law.

40. With regard to the current restructuring and reform process, his delegation hoped that the Sixth Committee would accord adequate importance to the Commission's work, which required human, material and financial support, so that the Commission could play its role as expected.

41. **Mr. Boldt** (Germany) said that he endorsed the statement made by the representative of Austria on behalf of the European Union. UNCITRAL had continued to work successfully not only during its thirty-first session, but also in the various working groups and expert meetings. The public's response to the celebration of New York Convention Day and the Uniform Commercial Law Information Colloquium, both organized by UNCITRAL, had been very positive. Consensus was vital for the Commission's work, and that was what made it different from other international bodies. Consensus, however, could not be taken for granted. After all, the positions articulated by delegates in the Commission had seemed, at first, to be irreconcilable. Thus, the Chairman of UNCITRAL played a fundamental role in achieving consensus at each session.

42. During its 1998 session, UNCITRAL had focused on several chapters of a legislative guide on privately financed infrastructure projects. Its work had differed from the usual approach in that the proposed draft chapters had been prepared not by a formal working group but by the secretariat, on the basis of deliberations in expert meetings. The discussion on the first chapters had underlined the importance of the legislative guide, especially in the context of the dramatic changes that were occurring in the global economic environment. Factual and legal circumstances surrounding different infrastructure projects all over the world required individual solutions to their technical, financial and legal problems. Therefore, to be successful, the guide must be confined to basic recommendations and comments for national legislators, and it should not define or regulate a legal framework. The guide should be of help to its users and not limit their freedom.

43. There were three working groups within the Commission, and all Commission members could participate in their discussions, as could all other countries in the capacity of observers. In practice, there was no difference between Commission members and observers, since the level of influence in the working groups depended on the level of participation and on the persuasiveness of arguments. Since the working groups received their mandates and their terms of reference from the Commission, they were not the appropriate forums for considering or modifying their own mandates as had been proposed in a working paper submitted by one delegation.

44. The secretariat's assistance to UNCITRAL was essential in enabling it to do its work. It was primarily the secretariat that initiated the UNCITRAL work programme. It would be useful if delegations became involved in the deliberations at an earlier stage. His delegation was therefore looking forward to the secretariat's report on questions of international arbitration not governed by the 1958 New York Convention. For an in-depth discussion of the proposals, the report should be presented to the Governments well ahead of the Commission's next session.

45. **Mr. Pham Truong Giang** (Viet Nam) said that the process of globalization was not only creating more opportunities for the international trade but also bringing new concerns to the international community. That process would not be healthy and effective unless it was governed by an appropriate international legal system. For that reason, the Government of Viet Nam fully supported the mandate and work of UNCITRAL.

46. He noted with satisfaction the opening of deliberations on a legislative guide on privately financed infrastructure

projects. The implementation of such projects required a favourable legal framework that could foster confidence and attract private investment in infrastructure projects while protecting the interests of the public and of the host countries. In the context of the current global financial crisis, the beginning of deliberations on a legislative guide on privately financed infrastructure projects was a significant measure that would help many countries, particularly the developing countries and those with economies in transition. Once it was adopted, the legislative guide would assist Governments in reviewing and modifying their legislation pertaining to privately financed infrastructure projects. His delegation attached great importance to the tentative structure of the draft legislative guide, as contained in paragraph 15 of the UNCITRAL report. However, the provisions on environmental protection and dispute settlement should be given more attention.

47. His delegation appreciated the work done in disseminating information on case law on UNCITRAL texts. The publication of court decisions and arbitral awards relating to the United Nations Convention on Contracts for the International Sale of Goods and the UNCITRAL Model Law On International Commercial Arbitration was very useful to those who dealt with international trade. Of equal importance was the placing of UNCITRAL texts and documents on the World Wide Web, which considerably facilitated the work of businessmen and researchers throughout the world.

48. His delegation also appreciated the Commission's work in monitoring the implementation of the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards. Moreover, as an international framework that helped facilitate and harmonize international transactions, UNCITRAL case law should be correctly interpreted and applied by Member States, as well as by the parties concerned. His delegation was encouraged by the celebration of the fortieth anniversary of the Convention on the Recognition and Enforcement of Foreign Arbitral Awards, and agreed with the recommendation made on New York Convention Day that legal issues not covered by that Convention should be considered.

49. His delegation wished to express its satisfaction with the Commission's efforts in regard to training and technical assistance. Those activities should be encouraged, since they could greatly increase the availability of expertise in the areas of trade law covered by the work of UNCITRAL, particularly in the developing countries. Accordingly, such activities should be expanded to cover the interests of subregional groups.

50. Electronic signatures constituted a new and important area of international trade. His delegation wished to encourage the Working Group on Electronic Commerce in its work on the preparation of uniform rules in that area. Special attention should be paid to accommodating various levels of security and recognizing different legal effects and levels of liability corresponding to the types of services being provided in the context of digital signatures.

The meeting rose at 11.40 a.m.